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FEDERAL REGISTER

VOLUME 3 NUMBER 41

Washington, Tuesday, March 1, 1938

PRESIDENT OF THE UNITED STATES.

EXECUTIVE ORDER

LIMITING THE IMPORTATION OF RED CEDAR SHINGLES FROM CANADA DURING THE FIRST SIX MONTHS OF 1938

WHEREAS Executive Order No. 7575 of March 13, 1937,¹ issued under and pursuant to section 811 of the Revenue Act of 1936 (49 Stat. 1746), limited the quantity of red cedar shingles imported from Canada which might be admitted to entry during the first six months of the calendar year 1937 to 1,048,262 squares, the equivalent of 25 per centum of the combined total of the shipments of red cedar shingles by producers in the United States and the imports of such shingles from Canada for the last six months of the calendar year 1936; and

WHEREAS the said section 811 of the Revenue Act of 1936 requires that the President shall issue a new order for each succeeding half-calendar year during the life of the reciprocal trade agreement entered into with the Dominion of Canada under date of November 15, 1935, limiting the imports of red cedar shingles from Canada for such half-calendar year to 25 per centum of the combined total of such shipments and imports of red cedar shingles for the preceding half-calendar year; and

WHEREAS I find from available statistics that the combined total of such shipments and imports of red cedar shingles during the second half of the calendar year 1937 is 3,664,986 squares;

NOW, THEREFORE, by virtue of and pursuant to the authority vested in me by the aforesaid section 811 of the Revenue Act of 1936 it is hereby ordered that the quantity of red cedar shingles imported from Canada which may be admitted to entry during the first-six months of the calendar year 1938 shall be limited to 916,246 squares.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
February 25, 1938.

[No. 7822]

[F. R. Doc. 38-606; Filed, February 26, 1938; 10:55 a. m.]

¹ 2 F. R. 619 (DI).

TREASURY DEPARTMENT.

Bureau of Customs.

[T. D. 49355]

COUNTERVAILING DUTIES ON BRITISH SUGAR

CORRECTION

Paragraph numbered "(1)" appearing in Federal Register Document 38-265, filed, January 25, 1938, at 12:18 p. m., and printed on Page 511 of the issue for Thursday, February 24, 1938, should read as follows:

"(1) When the British drawback of customs duty is allowed at the rate of 9s/4d per cwt. of 112 lbs., the net amount of the bounty is:

"1d—(.94695539d×percentage of sucrose in imported sugar.)"

DEPARTMENT OF THE INTERIOR.

National Bituminous Coal Commission.

[Docket No. 4-C]¹

IN THE MATTER OF ORDER No. 204,² PROVIDING FOR A HEARING FOR THE PURPOSE OF RECEIVING EVIDENCE RELATING TO THE COMMISSION'S MOTION MADE PURSUANT TO SECTION 411 (B) OF THE ACT, TO REVIEW AND REVISE MINIMUM PRICES AND MARKETING RULES AND REGULATIONS RELATING TO THE SALES OF RAILROAD LOCOMOTIVE FUEL

NOTICE OF CONTINUANCE OF HEARING

Notice is hereby given that the hearing in the above entitled matter now scheduled for February 28, 1938 at the hour of 10:00 A. M. at the Hearing Room of the Commission in the Walker Building, Washington, D. C. is hereby continued indefinitely.

By order of the Commission.

Dated this 24th day of February, 1938.

[SEAL]

F. WITCHER McCULLOUGH, *Secretary.*

[F. R. Doc. 38-617; Filed, February 28, 1938; 11:30 a. m.]

¹ 3 F. R. 404 (DI).

² 3 F. R. 275 (DI).



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DEPARTMENT OF AGRICULTURE.

Agricultural Adjustment Administration.

[A. A. A. Corn 1938—1]

ACREAGE ALLOTMENT OF CORN IN COMMERCIAL CORN-PRODUCING AREA

By the Secretary of Agriculture of the United States of America

A PROCLAMATION

Whereas the Agricultural Adjustment Act of 1938, approved February 16, 1938, provides:

Sec. 327. * * * Not later than February 1, the Secretary shall ascertain and proclaim the commercial corn-producing area. The ascertainment and proclamation of the commercial corn-producing area for 1938 shall be made not later than ten days after the date of the enactment of this Act.

Sec. 328. The acreage allotment of corn for any calendar year shall be that acreage in the commercial corn-producing area which, on the basis of the average yield for corn in such area during the ten calendar years immediately preceding such calendar year will produce an amount of corn in such area which the Secretary determines will, together with corn produced in the United States outside the commercial corn-producing area, make available a supply for the marketing year beginning in such calendar year, equal to the reserve supply level. The Secretary shall proclaim such acreage allotment not later than February 1 of the calendar year for which such acreage allotment was determined. The proclamation of the acreage allotment for 1938 shall be made as soon as practicable after the date of the enactment of this Act.

Whereas said Act contains, in section 301, the following definitions of terms here pertinent:

The term 'corn' means field corn.

(4) (A) 'Commercial corn-producing area' shall include all counties in which the average production of corn (excluding corn used as silage) during the ten calendar years immediately preceding the calendar year for which such area is determined, after adjustment for abnormal weather conditions, is four hundred and fifty bushels or more per farm and four bushels or more for each acre of farm land in the county.

(B) Whenever prior to February 1 of any calendar year the Secretary has reason to believe that any county which is not included in the commercial corn-producing area determined pursuant to the provisions of subparagraph (A), but which borders upon one of the counties in such area, or that any minor civil division in a county bordering on such area, is producing (excluding corn used for silage) an average of at least four hundred and fifty bushels of corn per farm and an average of at least four bushels for each acre of farm land in the county or in the minor civil division, as the case may be, he shall cause immediate investigation to be made to determine such fact. If, upon the basis of such investigation, the Secretary finds that such county or minor civil division is likely to produce corn in such average amounts during such calendar year, he shall proclaim such determination, and, commencing with such calendar year, such county shall be included in the commercial corn-producing area. * * *

'Marketing year' means, in the case of the following commodities, the period beginning on the first and ending with the second date specified below:

Corn, October 1-September 30; * * *

'Normal year's domestic consumption', in the case of corn * * *, shall be the yearly average quantity of the commodity.

wherever produced, that was consumed in the United States during the ten marketing years immediately preceding the marketing year in which such consumption is determined, adjusted for current trends in such consumption.

'Normal year's exports' in the case of corn, * * * shall be the yearly average quantity of the commodity produced in the United States that was exported from the United States during the ten marketing years * * * immediately preceding the marketing year in which such exports are determined, adjusted for current trends in such exports.

'Reserve supply level', in the case of corn, shall be a normal year's domestic consumption and exports of corn plus 10 per centum of a normal year's domestic consumption and exports, to insure a supply adequate to meet domestic consumption and export needs in years of drought, flood, or other adverse conditions, as well as in years of plenty.

Whereas said Act provides, in section 301 (c), that "The latest available statistics of the Federal Government shall be used by the Secretary in making the determinations required to be made by the Secretary under this Act.,"

Whereas said Act was enacted on the 16th day of February, 1938; and

Whereas the Secretary of Agriculture having had reason to believe that certain counties bordering on the commercial corn-producing area as determined under subparagraph (A) of section 301 (b) (4) of said Act, and that certain minor civil divisions in certain counties bordering on such area are producing (excluding corn used for silage) an average of at least four hundred and fifty bushels of corn per farm and an average of at least four bushels of corn for each acre of farm land in the county or in the minor civil division, as the case may be, has caused reasonable investigation to be made to determine such facts with respect to such counties and minor civil divisions and to determine which, if any, of such counties or minor civil divisions are likely to produce corn in such average amounts during the calendar year 1938:

Now, therefore, be it known that I, Secretary of Agriculture of the United States of America, acting under and pursuant to, and by virtue of, the authority vested in me by the Act of Congress known as the Agricultural Adjustment Act of 1938, approved February 16, 1938, upon the basis of such investigation and the latest available statistics of the Federal Government, do hereby ascertain, determine, and proclaim under sections 327 and 328 of said Act:

(1) That the commercial corn-producing area for the year 1938 embraces the following counties of the States specified, the counties listed under the heading "A" being the counties determined pursuant to subparagraph (A), and the counties listed under the heading "B" being the counties determined pursuant to subparagraph (B), of section 301 (b) (4) of said Act:

Illinois

A

Adams	Edwards
Alexander	Fayette
Bond	Ford
Boone	Fulton
Brown	Gallatin
Bureau	Greene
Calhoun	Grundy
Carroll	Hancock
Cass	Henderson
Champaign	Henry
Christian	Iroquois
Clark	Jackson
Clay	Jasper
Clinton	Jersey
Coles	Jo Daviess
Crawford	Kane
Cumberland	Kankakee
De Kalb	Kendall
De Witt	Knox
Douglas	La Salle
Du Page	Lawrence
Edgar	Lee
Effingham	Livingston

Logan
McDonough
McHenry
McLean
Macon
Macoupin
Madison
Marshall
Mason
Massac
Menard
Mercer
Monroe
Montgomery
Morgan
Moultrie
Ogle
Peoria
Piatt
Pike
Pulaski

Putnam
Richland
Rock Island
Saint Clair
Saline
Sangamon
Schuyler
Scott
Shelby
Stark
Stephenson
Tazewell
Vermillion
Wabash
Warren
Wayne
White
Whiteside
Will
Winnebago
Woodford

B

Cook
Franklin
Hamilton
Hardin
Jefferson
Johnson
Lake

Marion
Perry
Pope
Randolph
Union
Washington
Williamson

Indiana

A

Adams
Allen
Bartholomew
Benton
Blackford
Boone
Carroll
Cass
Clinton
Daviess
Decatur
DeKalb
Delaware
Fayette
Fountain
Franklin
Fulton
Gibson
Grant
Hamilton
Hancock
Hendricks
Henry
Howard
Huntington
Jackson
Jasper
Jay
Johnson
Knox
Kosciusko
Lagrange
Lake

La Porte
Madison
Marion
Marshall
Miami
Montgomery
Morgan
Newton
Noble
Parke
Porter
Posey
Pulaski
Putnam
Randolph
Rush
Shelby
Starke
Steuben
Sullivan
Tippecanoe
Tipton
Union
Vanderburgh
Vermillion
Vigo
Wabash
Warren
Wayne
Wells
White
Whitley

B

Clay
Dearborn
Dubois
Elkhart
Greene
Jennings

Owen
Pike
Ripley
St. Joseph
Warrick
Washington

*Iowa***A**

Adair
Adams
Allamakee
Audubon
Benton
Black Hawk
Boone
Bremer
Buchanan
Buena Vista
Butler
Calhoun
Carroll
Cass
Cedar
Cerro Gordo
Cherokee
Chickasaw
Clarke
Clay
Clayton
Clinton
Crawford
Dallas
Decatur
Delaware
Des Moines
Dickinson
Dubuque
Emmet
Fayette
Floyd
Franklin
Fremont
Greene
Grundy
Guthrie
Hamilton
Hancock
Hardin
Harrison
Henry
Howard
Humboldt
Ida
Iowa
Jackson
Jasper
Jefferson

Johnson
Jones
Keokuk
Kossuth
Lee
Linn
Louisa
Lucas
Lyon
Madison
Mahaska
Marion
Marshall
Mills
Mitchell
Monona
Monroe
Montgomery
Muscatine
O'Brien
Osceola
Page
Palo Alto
Plymouth
Pocahontas
Polk
Pottawattamie
Poweshiek
Ringgold
Sac
Scott
Shelby
Sioux
Story
Tama
Taylor
Union
Van Buren
Wapello
Warren
Washington
Wayne
Webster
Winnebago
Winneshiek
Woodbury
Worth
Wright

B

Davis

*Kansas***A**

Anderson
Atchison
Brown
Coffee
Crawford
Doniphan
Douglas
Franklin
Jackson
Jefferson
Jewell
Johnson
Leavenworth
Linn

Lyon
Marshall
Miami
Nemaha
Norton
Osage
Phillips
Pottawatomie
Republic
Riley
Shawnee
Smith
Washington

*Kentucky***A**

Fulton
Henderson

Hickman
Union

*Michigan***A**

Lenawee
Monroe

B

Branch
Hillsdale

St. Joseph

*Minnesota***A**

Big Stone
Blue Earth
Brown
Carver
Chippewa
Cottonwood
Dakota
Dodge
Faribault
Fillmore
Freeborn
Jackson
Kandiyohi
Lac Qui Parle
Le Sueur
Lincoln
Lyon
McLeod
Martin
Meeker

Mower
Murray
Nicollet
Nobles
Olmsted
Pipestone
Redwood
Renville
Rice
Rock
Scott
Sibley
Steele
Stevens
Swift
Traverse
Waseca
Watsonwan
Wright
Yellow Medicine

B

Goodhue
Grant
Houston

Wabasha
Winona

*Missouri***A**

Andrew
Atchison
Audrain
Barton
Bates
Boone
Buchanan
Caldwell
Carroll
Cass
Chariton
Clark
Clay
Clinton
Cooper
Davies
De Kalb
Gentry
Grundy
Harrison
Henry
Holt
Howard
Jackson
Johnson
Knox
Lafayette

Lewis
Lincoln
Linn
Livingston
Macon
Marion
Mercer
Mississippi
Monroe
Montgomery
New Madrid
Nodaway
Pettis
Pike
Platte
Ralls
Randolph
Ray
St. Charles
St. Clair
Saline
Scotland
Scott
Shelby
Stoddard
Vernon
Worth

B

Adair
Benton
Callaway
Cape Girardeau
Moniteau

Pemiscot
Perry
Putnam
Schuyler

Nebraska

A

Adams	Jefferson
Antelope	Johnson
Boone	Kearney
Boyd	Knox
Buffalo	Lancaster
Burt	Madison
Butler	Merrick
Cass	Nance
Cedar	Nemaha
Clay	Nuckolls
Colfax	Otoe
Cuming	Pawnee
Custer	Perkins
Dakota	Phelps
Dawson	Pierce
Dixon	Platte
Dodge	Polk
Douglas	Redwillow
Dundy	Richardson
Fillmore	Saline
Franklin	Sarpy
Frontier	Saunders
Furnas	Seward
Gage	Sherman
Gosper	Stanton
Greeley	Thayer
Hall	Thurston
Hamilton	Valley
Harlan	Washington
Hayes	Wayne
Hitchcock	Webster
Howard	York

Ohio

A

Allen	Madison
Auglaize	Marion
Butler	Mercer
Champaign	Miami
Clark	Montgomery
Clinton	Paulding
Crawford	Pickaway
Darke	Pike
Defiance	Preble
Delaware	Putnam
Fairfield	Ross
Fayette	Sandusky
Franklin	Seneca
Fulton	Shelby
Greene	Union
Hancock	Van Wert
Hardin	Warren
Henry	Williams
Highland	Wood
Knox	Wyandot
Logan	

B

Adams	Huron
Ashland	Licking
Brown	Lucas
Clermont	Morrow
Coshocton	Ottawa
Erie	Perry
Hamilton	Richland
Holmes	Scioto

South Dakota

A

Bon Homme	Douglas
Brookings	Hanson
Charles Mix	Hutchinson
Clay	Kingsbury
Davison	Lake

Lincoln
McCook
Minnehaha
Moody

Turner
Union
Yankton

Wisconsin

A

Grant
Lafayette

Rock

B

Dane
Green

Iowa

(2) That the acreage allotment of corn for the calendar year 1938 shall be 40,491,279 acres in the commercial corn-producing area.

Done at Washington, D. C. this 25th day of February, 1938. Witness my hand and the seal of the Department of Agriculture.

[SEAL]

M. L. WILSON,
Acting Secretary of Agriculture.

[F. R. Doc. 38-620; Filed, February 28, 1938; 12:01 p. m.]

[Docket No. A-66 O-66]

NOTICE OF HEARING WITH RESPECT TO PROPOSED MARKETING AGREEMENT AND ORDER REGULATING HANDLING OF MILK IN PHILADELPHIA, PENNSYLVANIA, MARKETING AREA

Whereas under Public Act No. 10, 73rd Congress, as amended and as reenacted by the Agricultural Marketing Agreement Act of 1937, notice of hearing is required in connection with a proposed marketing agreement or a proposed order, and the General Regulations, Series A, No. 1, as amended, of the Agricultural Adjustment Administration, United States Department of Agriculture, provide for such notice; and

Whereas the Secretary of Agriculture has reason to believe that the execution of a marketing agreement and the issuance of an order will tend to effectuate the declared policy of said act with respect to the handling in interstate and foreign commerce, and such handling as directly burdens, obstructs, or affects interstate or foreign commerce, of milk in the Philadelphia, Pennsylvania, Marketing Area;

Now, therefore, pursuant to the said act and said general regulations, notice is hereby given of a hearing to be held on a proposed marketing agreement and a proposed order regulating the handling of milk in the Philadelphia, Pennsylvania, Marketing Area, in the Betsy Ross Room, Benjamin Franklin Hotel, 9th and Chestnut Streets, Philadelphia, Pennsylvania, on March 17, 1938, at 10:00 a. m. e. s. t.

This public hearing, which is to be held jointly with the Milk Control Commission of the Commonwealth of Pennsylvania, is for the purpose of receiving evidence as to the general economic conditions which may necessitate regulation in order to effectuate the declared policy of the act and as to the specific provisions which a marketing agreement and order should contain.

The proposed marketing agreement and the proposed order each embodies, in similar terms, a plan for the regulation of such handling of milk in the Philadelphia, Pennsylvania, Marketing Area as is in the current of interstate commerce. Among other things, the proposed marketing agreement and order provide for: (a) selection of a market agent; (b) classification of milk; (c) minimum prices; (d) payments to producers; (e) reports of handlers; (f) expense of administration.

Copies of the proposed marketing agreement and proposed order may be inspected in or procured from the Hearing Clerk, Room 0318, South Building, United States Department of Agriculture, Washington, D. C.

[SEAL]

M. L. WILSON,
Acting Secretary of Agriculture.

Dated: February 28, 1938.

[F. R. Doc. 38-621; Filed, February 28, 1938; 12:45 p. m.]

Bureau of Animal Industry.

NOTICE

FEBRUARY 28, 1938.

To W. C. MARTIN and C. S. DEARMAN, *doing business as Dearman & Martin Commission Company, Meridian, Miss.*

Whereas, Section 301 of Title III of an Act of Congress entitled "An Act to regulate interstate and foreign commerce in livestock, livestock products, dairy products, poultry, poultry products, and eggs, and for other purposes", approved August 15, 1921, provides in part that, when used in said Act, the term "stockyard owner" means any person engaged in the business of conducting or operating a stockyard; and Section 302 of said Act provides as follows:

(a) When used in this title the term "stockyard" means any place, establishment, or facility commonly known as stockyards, conducted or operated for compensation or profit as a public market, consisting of pens, or other inclosures, and their appurtenances, in which live cattle, sheep, swine, horses, mules, or goats are received, held, or kept for sale or shipment in commerce. This title shall not apply to a stockyard of which the area normally available for handling livestock, exclusive of runs, alleys, or passage ways, is less than twenty thousand square feet.

(b) The Secretary shall from time to time ascertain, after such inquiry as he deems necessary, the stockyards which come within the foregoing definition, and shall give notice thereof to the stockyard owners concerned, and give public notice thereof by posting copies of such notice in the stockyard, and in such other manner as he may determine. After the giving of such notice to the stockyard owner and to the public, the stockyard shall remain subject to the provisions of this title until like notice is given by the Secretary that such stockyard no longer comes within the foregoing definition:

And, whereas the stockyard known as the Dearman & Martin Commission Company, at Meridian, Mississippi, was posted on the 14th day of September, 1937, as coming within the foregoing definition;

And, whereas after an inquiry it has been ascertained by me as Secretary of Agriculture of the United States that the Dearman & Martin Commission Company is no longer operated as a public stockyard subject to the provisions of said Act:

Now, therefore, notice is hereby given that the Dearman & Martin Commission Company, Meridian, Mississippi, no longer comes within the foregoing definition and the provisions of Title III of said Act.

[SEAL]

M. L. WILSON,
Acting Secretary of Agriculture.

[F. R. Doc. 38-618; Filed, February 28, 1938; 12:01 p. m.]

Commodity Exchange Administration.

ORDER DESIGNATING THE SAN FRANCISCO GRAIN EXCHANGE AS A CONTRACT MARKET FOR WHEAT AND BARLEY UNDER THE COMMODITY EXCHANGE ACT

Pursuant to the authorization and direction contained in the Commodity Exchange Act (7 U. S. C. and Supp. III, secs. 1-17a), I, M. L. Wilson, Acting Secretary of Agriculture, do hereby designate the San Francisco Grain Exchange, of San Francisco, California, as a contract market for wheat and barley under the Commodity Exchange Act, said exchange having applied for, and having otherwise complied with the conditions imposed by said act precedent to, such designation. Such designation is subject hereafter to suspension or revocation in accordance with the provisions of said act.

In testimony whereof, I have hereunto set my hand and caused the official seal of the Department of Agriculture to be affixed in the city of Washington this 28th day of Feb. 1938.

[SEAL]

M. L. WILSON,
Acting Secretary of Agriculture.

[F. R. Doc. 38-619; Filed, February 28, 1938; 12:01 p. m.]

FEDERAL POWER COMMISSION.

[Docket No. IT-5486]

APPLICATIONS OF OKLAHOMA GAS AND ELECTRIC COMPANY AND WESTERN LIGHT AND POWER CORPORATION

ORDER POSTPONING HEARING

FEBRUARY 24, 1938.

Commissioners participating: Clyde L. Seavey, Acting Chairman; Claude L. Draper, Basil Manly, John W. Scott.

Upon application of Counsel for Oklahoma Gas and Electric Company, one of the applicants in the above matter, for postponement of the hearing heretofore ordered to be held beginning at 10:00 A. M. on the 2nd day of March, 1938,¹ by the Commission's order of February 7, 1938;

It is ordered that: Said hearing be and the same hereby is postponed to begin at 10:00 A. M. on the 4th day of March, 1938, in the Hearing Room of the Commission, Hurley Wright Building, 1800 Pennsylvania Avenue NW., Washington, D. C. By the Commission.

[SEAL]

LEON M. FUQUAY, *Secretary.*

[F. R. Doc. 38-598; Filed, February 25, 1938; 3:15 p. m.]

RURAL ELECTRIFICATION ADMINISTRATION.

[Administrative Order No. 191]

AMENDMENT OF ALLOCATION OF FUNDS FOR LOANS

FEBRUARY 10, 1938.

I hereby amend Administrative Order No. 185² by changing the designation Ohio 8029A3 Pike to Ohio 8029B2 Pike.

JOHN M. CARMODY, *Administrator.*

[F. R. Doc. 38-599; Filed, February 26, 1938; 9:30 a. m.]

[Administrative Order No. 192]

ALLOCATION OF FUNDS FOR LOANS

FEBRUARY 10, 1938.

By virtue of the authority vested in me by the provisions of Section 4 of the Rural Electrification Act of 1936, I hereby allocate, from the sums authorized by said Act, funds for loans for the projects and in the amounts as set forth in the following schedule:

Project designation:	Amount
Georgia 8045W1 Sumter.....	\$5,000
Nebraska 8026W1 Platte.....	5,000

JOHN M. CARMODY, *Administrator.*

[F. R. Doc. 38-600; Filed, February 26, 1938; 9:30 a. m.]

[Administrative Order No. 193]

ALLOCATION OF FUNDS FOR LOANS

FEBRUARY 10, 1938.

By virtue of the authority vested in me by the provisions of Section 4 of the Rural Electrification Act of 1936, I hereby allocate, from the sums authorized by said Act, funds for loans for the projects and in the amounts as set forth in the following schedule:

Project designation:	Amount
Texas 8065A1 Rusk.....	\$121,000
Wisconsin 8035B3 Richland.....	9,800
Wyoming 8013A2 Washakie.....	6,500

JOHN M. CARMODY, *Administrator.*

[F. R. Doc. 38-601; Filed, February 26, 1938; 9:30 a. m.]

¹ 3 F. R. 347 (DI).² 3 F. R. 365 (DI).

[Administrative Order No. 194]

ALLOCATION OF FUNDS FOR LOANS

FEBRUARY 11, 1938.

By virtue of the authority vested in me by the provisions of Section 4 of the Rural Electrification Act of 1936, I hereby allocate, from the sums authorized by said Act, funds for loans for the projects and in the amounts as set forth in the following schedule:

Project designation:	Amount
Michigan 8028B1 Presque Isle.....	\$112,000
Mississippi 8026A1 Panola.....	220,000
North Carolina 8021A1 Sampson.....	145,000
North Carolina 8021G1 Sampson.....	41,000
Ohio 8074A2 Butler.....	3,500
Tennessee 8023A1 Dickson.....	67,500
Virginia 8031A1 Mecklenburg.....	129,000

JOHN M. CARMODY, Administrator.

[F. R. Doc. 38-602; Filed, February 26, 1938; 9:30 a. m.]

[Administrative Order No. 195]

ALLOCATION OF FUNDS FOR LOANS

FEBRUARY 15, 1938.

By virtue of the authority vested in me by the provisions of Section 4 of the Rural Electrification Act of 1936, I hereby allocate, from the sums authorized by said Act, funds for loans for the projects and in the amounts as set forth in the following schedule:

Project designation:	Amount
Oklahoma 8001B1 Kingfisher.....	\$212,000

JOHN M. CARMODY, Administrator.

[F. R. Doc. 38-603; Filed, February 26, 1938; 9:30 a. m.]

[Administrative Order No. 196]

ALLOCATION OF FUNDS FOR LOANS

FEBRUARY 15, 1938.

By virtue of the authority vested in me by the provisions of Section 4 of the Rural Electrification Act of 1936, I hereby allocate, from the sums authorized by said Act, funds for loans for the projects and in the amounts as set forth in the following schedule:

Project designation:	Amount
Georgia 8075A1 Lamar.....	\$127,000
Minnesota 8065B1 Dakota.....	25,000
North Carolina 8014B1 Pitt.....	25,200
South Carolina 8014A1 Aiken.....	134,000

JOHN M. CARMODY, Administrator.

[F. R. Doc. 38-604; Filed, February 26, 1938; 9:31 a. m.]

[Administrative Order No. 197]

ALLOCATION OF FUNDS FOR LOANS

FEBRUARY 17, 1938.

By virtue of the authority vested in me by the provisions of Section 4 of the Rural Electrification Act of 1936, I hereby allocate, from the sums authorized by said Act, funds for loans for the projects and in the amounts as set forth in the following schedule:

Project designation:	Amount
Missouri 8031A1 Mississippi.....	\$157,000

JOHN M. CARMODY, Administrator.

[F. R. Doc. 38-605; Filed, February 26, 1938; 9:31 a. m.]

SECURITIES AND EXCHANGE COMMISSION.

SECURITIES ACT OF 1933

ADOPTION OF EXEMPTIONS RELATING TO INTERESTS IN AN OIL ROYALTY TRUST OR SIMILAR TYPE OF TRUST OR UNINCORPORATED ASSOCIATION

[Regulation B-T]

The Securities and Exchange Commission, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, and particularly Sections 3 (b) and 19 (a) thereof, finding (a) that registration of certificates of interest or participation in trusts or unincorporated associations, a substantial portion of the assets of which consists of, or it is contemplated will consist of, oil or gas leasehold interests or rights, or fractional undivided interests in oil or gas rights, where the aggregate offering price to the public of such certificates does not exceed \$100,000, is not necessary in the public interest or for the protection of investors by reason of the size and limited character of the offerings thereof, provided such securities are sold in conformity with the terms and conditions of Regulation B-T, as herein-after adopted; (b) that it is necessary in the public interest and for the protection of investors that such exemption from registration be conditioned upon compliance with the provisions of Regulation B-T, as hereinafter adopted; and (c) that such action is necessary to carry out the provisions of the Act, hereby takes the following action:

1. There is hereby adopted, to become and be effective March 1, 1938, Regulation B-T, consisting of the following articles and rules:

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Article 1. Definitions

RULE 360. Definitions of terms used in regulation B-T.—When used in Regulation B-T the following terms shall have the meanings indicated:

Certificate of interest.—The term "certificate of interest" means every security as defined in the Securities Act of 1933, as amended, which represents or evidences any interest or right of participation in any trust or unincorporated association, a substantial portion of the assets of which consists of, or it is contemplated will consist of, oil or gas leasehold interests or rights, or fractional undivided interests in oil or gas rights.

Fiduciary.—The term "fiduciary" means every trustee or other person with whom any part of the assets or underlying securities of any trust is deposited, or in whom title thereto is vested for the benefit of holders of certificates of interest.

Mark-up.—The term "mark-up" means the excess of the actual cost to the trust of any underlying security acquired by the trust from a sponsor of the trust, over (1) the lowest actual cost of such underlying security to any sponsor of the trust, or (2) the market value of such underlying security at the time of its deposit in the trust, whichever is lower.

Prospectus.—The term "prospectus" means a prospectus meeting the requirements of Regulation B-T, and particularly Rule 376 thereof.

Sponsor.—The term "sponsor" means any person who performs the acts or assumes the duties of depositor or manager pursuant to the provisions of the trust indenture, or otherwise acts as a promoter of the trust, and includes any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, any such depositor, manager, or promoter.

Trust.—The term "trust" means unincorporated collateral trusts, unincorporated investment trusts, unincorporated associations, or any other unincorporated legal entity.

Trust indenture.—The term "trust indenture" means the indenture or other agreement or instrument under which the trust is created or under which a certificate of interest is, or is to be, issued.

Underlying security.—The term "underlying security" means all oil or gas leasehold interests or rights, all fractional undivided interests in oil or gas rights, and all securities and other assets comprising the corpus of the trust estate, or the investment portfolio of a trust.

Article 2. Exemptions Available to Certificates of Interest under Section 3 (b) of the Act

RULE 362. Limitation upon exemption.—Pursuant to Section 3 (b) of the Securities Act of 1933, as amended, but subject to the terms and conditions prescribed by Regulation B-T, certificates of interest, as defined in Rule 360, are added to the classes of securities exempted by Section 3 (a) of such Act; but no issue of which any certificate of interest sought to be exempted hereunder is part shall be exempted under Regulation B-T where the aggregate amount at which such issue is offered exceeds \$100,000.

RULE 364. Contractual conditions to availability of exemption.—The exemption provided by Regulation B-T shall be available to an issuer, underwriter or dealer only upon condition:

(a) That prior to, or simultaneously with, the filing of the prospectus, the filing of which is required by Rule 370 (a), the issuer shall file with the Commission three copies of the trust indenture.

(b) That the trust indenture provides that it may be modified, altered, or amended only with the written consent of persons owning not less than a majority in face amount of the certificates of interest issued and outstanding at the time of modification, alteration or amendment.

(c) That the trust indenture provides that no sale, assignment, transfer, conveyance, mortgage, pledge, hypothecation or alienation of any part of the underlying securities shall be effected, without the written consent at that time of persons owning not less than a majority in face amount of the certificates of interest issued and outstanding, unless the cost price of such underlying securities to the trust, together with the cost price of any other underlying securities which within the preceding twelve-month period have been sold, assigned, transferred, conveyed, mortgaged, pledged, hypothecated, or otherwise alienated, is less than 10 per cent of the aggregate cost price of the underlying securities held by the trust immediately prior to such sale, assignment, transfer, conveyance, mortgage, pledge, hypothecation or alienation.

(d) That if the trust indenture provides for the redemption of any of the certificates of interest, it shall provide further that all certificates of interest issued or outstanding at the time of each redemption shall be redeemed proportionately.

(e) That the trust indenture provides that the total amount of monthly, annual, or other charges by, or payments to the fiduciaries and sponsors of the trust, either directly or indirectly, shall not, for any consecutive twelve-month period, exceed a sum equivalent to 7½% of the gross earnings to the trust for such period.

(f) That the trust indenture provides that each fiduciary shall by statute be subject to the supervision of some Federal, State, or territorial banking commission, or some body or official having similar supervisory powers.

(g) That the mark-up of each underlying security acquired by the trust from a sponsor of the trust, shall not

exceed 30 per cent of the price at which such underlying security is sold to the trust.

(h) That the offering price of any certificate of interest shall not be in excess of the cost price to the trust of the underlying securities against which such certificate of interest has been, or will be, issued.

Article 3. Requirements for Issuer, Underwriter, or Dealer Seeking Exemption

RULE 370. Procedural conditions to exemption and relief from liability for non-registration.—The exemption provided by Regulation B-T shall be available to an issuer, underwriter, or dealer only upon condition:

(a) That prior to any offer to sell any security sought to be exempted hereunder, the issuer shall sign and file with the Commission, at Washington, D. C., three copies of a prospectus describing such security and complying with the requirements of Rule 376.

(b) That such issuer, underwriter, or dealer, at the time of each initial offer by him to sell to any person any security sought to be exempted hereunder, shall deliver, or cause to be delivered, to such person a copy of an effective prospectus (as amended, if amended) describing such security and complying with the requirements of Rule 376; provided, however, that the term "offer to sell", as used in this paragraph (b), shall not be deemed to include a notice, circular, advertisement, letter or communication, written or by radio, if such notice, circular, advertisement, letter, or communication states from whom a prospectus may be obtained, and, in addition, does no more than identify the security, state the price thereof, and state by whom orders will be executed.

(c) That such issuer, underwriter or dealer, at the time of making any contract of sale for any security, sought to be exempted hereunder, shall deliver or cause to be delivered to each purchaser a copy of an effective prospectus (as amended, if amended) describing such security and complying with the requirements of Rule 376 unless a copy of such prospectus shall have been delivered to such purchaser at the time of the initial offer to sell.

(d) That the prospectus referred to in paragraphs (a), (b), and (c) of this rule is effective at the time of each initial offer to sell by such issuer, underwriter, or dealer, and at the time such issuer, underwriter, or dealer makes each contract for the sale of, any security described therein.

Article 4. Form of Prospectus

RULE 376. Form and content of prospectus.—Every prospectus required to be filed with the Commission by Regulation B-T, and particularly Rule 370 thereof, shall contain the following statements and information, and shall be responsive to the requirements of each and every item hereof:

(a) The following statements shall be inserted in a conspicuous place on the cover or first page of each prospectus, in type fully as large as that used elsewhere in the prospectus:

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BECAUSE SUCH SECURITIES ARE BELIEVED TO BE EXEMPTED FROM REGISTRATION, UNDER REGULATION B-T OF THE COMMISSION'S GENERAL RULES AND REGULATIONS, BUT SUCH EXEMPTION, IF AVAILABLE, IN NO SENSE INDICATES APPROVAL OR DISAPPROVAL BY THE COMMISSION OF THE MERITS OF THESE SECURITIES.

THE DATE OF THIS PROSPECTUS IS _____
19... THIS PROSPECTUS SHALL NOT BE EFFECTIVE AFTER _____, 19...

The date of the prospectus shall be the date as of which the information required to be set forth in the prospectus under Rule 376 is given, and the date on which the prospectus is no longer effective shall be a date not later than seven months from the date of the prospectus.

(b) If a corporation performs the acts, or assumes the duties, of depositor or manager pursuant to the provisions of the trust indenture, or otherwise acts as a promoter of the

trust, state the name and address of the principal office of each such corporation, the name of the state or territory under the law of which each such corporation was incorporated or organized, the date of such incorporation or organization, and whether each such corporation is in good standing.

(c) If a person other than a corporation performs the acts, or assumes the duties, of depositor or manager pursuant to the provisions of the trust indenture, or otherwise acts as a promoter of the trust, state the names and residence addresses of all such persons.

(d) The following information shall be stated immediately following the information required by paragraphs (b) and (c) of this rule:

(1) The minimum price at which the certificates of interest may, or will, be offered or sold to the public.

(2) The maximum commission or remuneration or discount (per each unit of interest) which will be paid or allowed to, or be received by, any underwriter, dealer, agent, or representative for selling, distributing, or otherwise disposing of the securities.

(3) Whether the trust possesses, or contemplates the acquisition of, any assets. If so, (A) describe such assets specifying the right, title, and interest of the trust in and to each item; (B) if such assets have been, or are to be, acquired by the trust from any sponsor of the trust, state the date of acquisition by, and the cost of each such item to, such sponsor of the trust; and (C) state the date of acquisition by and the cost of such item to the trust.

(4) The amount of any mark-up and the names and residence addresses of all persons who will, directly or indirectly, participate in, or receive, any part or portion of such mark-up.

(5) The amount of receipts and disbursements of the trust for each of the last six calendar months prior to the date of the prospectus, or, if the trust has been functioning for a period of less than six months prior to the date of the prospectus, the amount of receipts and disbursements for each of the calendar months in which said trust has been functioning.

(6) Any estimation of the amount of oil or gas recoverable from any tract or tracts relating to any underlying security or any appraisal of the value of oil or gas recoverable from any tract or tracts relating to any underlying security to be used in connection with an offer to sell any certificate of interest. If no such estimation or appraisal is to be so used, a statement to that effect should be set forth in the prospectus.

(7) Whether the assets of the trust are, or are to be, pledged, or directly or indirectly encumbered by, or charged with, any lien, assessment, obligation, or indebtedness. If so, explain fully.

(8) Whether the purchaser of a certificate of interest is, or will become, liable for any assessment, obligation, or indebtedness.

(9) The name, and address of the principal office, of each fiduciary.

(10) The name of the state or territory under the laws of which each such fiduciary is incorporated or organized, the date of its incorporation or organization, and the official title of the commission, official, or body having supervisory powers over such fiduciary.

(11) The amount of any monthly, annual, or other charge by, or payment to, the fiduciary or any sponsor of the trust.

(12) The name, and address of the principal place of business, of every sponsor not enumerated in paragraphs (b) and (c) of this rule.

(13) The name and residence address of all officers and directors of any corporate sponsor, indicating the capacity in which each serves.

(14) The name and residence address of all persons owning or holding legal title to, or beneficial interest in, ten per cent or more of any class of stock of any corporate

sponsor, indicating the nature of such ownership or holding.

(15) Any other fact materially affecting the value of the certificates of interest or the underlying securities deposited, or to be deposited, in the trust.

(e) Each prospectus shall conclude with the following statement of representations and shall be appropriately executed by the person making the filing; those filed with the Commission shall be executed originals, but those used otherwise may be copies:

The undersigned represents to any person who may, in reliance upon a copy of this prospectus, or any amendment hereof or supplement hereto, purchase any certificate described herein, that the statements contained herein, or in any amendment hereof or supplement hereto, or in any exhibit attached hereto or incorporated herein, are substantially correct, and that no material fact has been omitted, the inclusion of which would reasonably appear necessary, in the light of the circumstances, to make the information contained herein not misleading to the purchaser.

Article 5. Suspension Orders and Their Effect

RULE 380. Suspension orders.—(a) If, at any time within ten days after the date upon which a prospectus is received by the Commission for filing, the Commission has reasonable grounds to believe that the prospectus is incomplete or inaccurate in any material respect, or includes any untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein contained not misleading, or fails to comply with any of the requirements of Regulation B-T, the Commission may enter an order temporarily suspending the effectiveness of the filing of such prospectus pending a final hearing thereon. The Commission shall, promptly upon the entry of any such order, give notice to the person filing such prospectus: (1) that such order has been entered, and (2) that the Commission will, upon receipt of a written request from the person filing such prospectus, set the matter for hearing within twenty days after the receipt of such request, at a place to be designated by the Commission. Upon receipt of any such request, the Commission will forthwith set the matter for hearing accordingly, and will promptly give notice of the time and place thereof. If the Commission does not set the matter for hearing upon a date within such twenty-day period, the order for suspension then in effect shall, upon expiration of said twenty-day period, expire and be of no further force or effect. Such hearing may be continued from time to time for cause, but if the Commission does not enter an order permanently suspending the effectiveness of the filing of such prospectus within sixty days after such hearing is finally closed, the suspension order then in effect shall, upon expiration of said sixty-day period, likewise expire and be of no further force or effect.

(b) If, at any time after notice and opportunity for hearing, either at the written request of a person filing a prospectus, or upon motion of the Commission, the Commission finds that a prospectus, either as of the date of said prospectus or as of the date of the entry of any order provided for in this paragraph (b), is incomplete or inaccurate in any material respect or includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein contained not misleading, or fails to comply with any of the requirements of Regulation B-T, the Commission may enter an order permanently suspending the effectiveness of such prospectus, or, if an order has been previously entered pursuant to paragraph (a) of this rule and is still in effect, may make the suspension effected by such order permanent.

(c) If, before the hearing with respect thereto is concluded, the Commission finds that a prospectus has been amended to cure the objections specified in any temporary suspension order entered pursuant to paragraph (a) of this rule, or specified in any notice given pursuant to paragraph

(b) of this rule, the Commission will thereupon terminate the proceeding which may have been instituted by any such temporary suspension order, or by any such notice, and give notice of such action to the person who filed the prospectus.

(d) All notices required by this rule shall be given to the person who filed the prospectus, and shall be given either by personal service or registered mail or confirmed telegraphic notice addressed to such person at the address given in the prospectus.

RULE 382. Effective date of prospectus—Effect of suspension order.—A prospectus, complying with the requirements of Regulation B-T, and particularly Rule 376, shall become effective on the eleventh day after the date upon which it is received by the Commission for filing, except that:

(a) If the Commission shall enter an order under Rule 380 (a) suspending the effectiveness of the filing of such prospectus within ten days after the date upon which it is received by the Commission for filing, the filing thereof shall not become effective for any purpose whatever until such proceeding is terminated, or such order for suspension expires.

(b) If the Commission shall at any time give notice of a hearing under Rule 380 (b), or enter an order under Rule 380 (b) suspending the effectiveness of such prospectus, said prospectus shall not be effective for any purpose whatever subsequent to the giving of such notice or during the period of such suspension.

Article 6. Withdrawal, Amendment, and Termination of Prospectus

RULE 390. Withdrawal of prospectus.—Any person who has filed a prospectus may apply to the Commission for an order consenting to the withdrawal of same, provided none of the securities described in said prospectus have been sold, and such person shall so represent to the Commission in writing. The Commission will enter an order consenting thereto unless it shall find that sales of the securities described in said prospectus have, in fact, been made.

RULE 392. When prospectus may be amended.—Any person who has filed a prospectus may, subject to the provisions of Rule 394, file amendments thereto, but only under the following conditions and in the following instances:

(a) In the event none of the securities referred to in said prospectus have been sold and the person filing the prospectus shall so represent to the Commission in writing; or

(b) In the event a temporary suspension order is in effect and the hearing with respect to the entry of a permanent suspension order has not been concluded; or

(c) In the event no suspension order is in effect, but notice has been given by the Commission pursuant to Rule 380 (b), and the hearing with respect thereto has not been concluded.

RULE 394. How prospectus may be amended.—Any amendment to a prospectus shall be filed in accordance with this rule and shall become effective only as hereinafter provided:

(a) The amendment shall be filed with the Commission in triplicate, and each copy shall bear the signature of the person who filed the prospectus, as well as every other person whose estimations or statements are modified or affected by such amendment.

(b) An amendment shall be made only by filing or substituting a wholly corrected prospectus, or by filing or substituting entire exhibits or pages, as amended.

(c) Any amendment complying with the requirements of this rule shall become effective at such time as the Commission may order.

RULE 396. Termination of effectiveness of prospectus.—The effectiveness of a prospectus shall terminate not later than seven months from the date thereof, but any person who has filed a prospectus may apply to the Commission for an order for the earlier termination of the further effectiveness thereof provided such person shall file with the Commission a statement that said prospectus will not be used further and that none of the securities described therein will be thereafter offered for sale, or sold. Upon such application the Commission will enter an order terminating the further

effectiveness of such prospectus, unless it shall find such statement insufficient or that it is not appropriate in the public interest, or for the protection of investors, so to do.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 38-615; Filed, February 28, 1938; 11:25 a. m.]

SECURITIES ACT OF 1933

AMENDMENTS TO RULES 200, 201 AND 202 OF THE GENERAL RULES AND REGULATIONS UNDER THE SECURITIES ACT OF 1933

The Securities and Exchange Commission, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, and particularly Sections 3 (b) and 19 (a) thereof, and finding it necessary and appropriate in the public interest and for the protection of investors so to do, hereby amends Rules 200, 201 and 202 of the General Rules and Regulations under the Securities Act of 1933 as follows:

I. Rule 200 is hereby amended by deleting the word "or" from the seventh line of the third paragraph of said Rule, and by adding at the end of the third paragraph thereof the following:

"or (5) certificates of interest or participation in trusts or unincorporated associations, a substantial portion of the assets of which consists of, or it is contemplated will consist of, oil or gas leasehold interests or rights, or fractional undivided interests in oil or gas rights."

The text of the third paragraph of Rule 200, as amended, reads as follows:

"This rule shall not be applicable to exempt (1) certificates of deposit, except certificates of deposit or receipts issued pursuant to a plan and/or agreement under which such certificates of deposit or receipts are to be exchanged for bonds issued by the Home Owners' Loan Corporation and/or the net cash proceeds thereof; (2) securities exchanged for bona fide outstanding securities or claims; (3) voting trust certificates; (4) overriding royalty interests, oil and/or gas payments, or fractional undivided interests in oil, gas, or other mineral rights; or (5) certificates of interest or participation in trusts or unincorporated associations, a substantial portion of the assets of which consists of, or it is contemplated will consist of, oil or gas leasehold interests or rights, or fractional undivided interests in oil or gas rights."

II. Rule 201 is hereby amended by deleting the word "or" at the end of the third line of the second paragraph of said Rule, and by adding at the end of the fourth line of the second paragraph of said Rule, following the words "mineral rights", the following:

"or certificates of interest or participation in trusts or unincorporated associations, a substantial portion of the assets of which consists of, or it is contemplated will consist of, oil or gas leasehold interests or rights, or fractional undivided interests in oil or gas rights."

The text of the second paragraph of Rule 201, as amended, reads as follows:

"Any securities (other than notes or bonds directly secured by first mortgage or first deed of trust on real estate or on a leasehold, and other than overriding royalty interests, oil, and/or gas payments, fractional undivided interests in oil, gas, or other mineral rights, or certificates of interest or participation in trusts or unincorporated associations, a substantial portion of the assets of which consists of, or it is contemplated will consist of, oil or gas leasehold interests or rights, or fractional undivided interests in oil or gas rights), subject to the following terms and conditions":

III. Rule 202 is hereby amended by deleting the word "and" following the words "royalty interests" in the fifth

line of the first paragraph of said Rule, and adding in said line, following the words "gas payments", the following:

"and certificates of interest or participation in trusts or unincorporated associations, a substantial portion of the assets of which consists of, or it is contemplated will consist of, oil or gas leasehold interests or rights, or fractional undivided interests in oil or gas rights".

The text of the first paragraph of Rule 202, as amended, reads as follows:

"Shares of stock in a corporation or similar interests in a trust or unincorporated association (except in cases where such securities are offered in exchange for bona fide outstanding securities or claims, and except royalty interests, working interests, free working interests, overriding royalty interests, oil and/or gas payments, and certificates of interest or participation in trusts or unincorporated associations, a substantial portion of the assets of which consists of, or it is contemplated will consist of, oil or gas leasehold interests or rights, or fractional undivided interests in oil or gas rights) are added, pursuant to Section 3 (b) of the Act, to the classes of securities exempted as provided in Section 3 (a) of the Act, subject to the following terms and conditions":

The foregoing action shall be and become effective March 1, 1938.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[P. R. Doc. 38-616; Filed, February 28, 1938; 11:25 a. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C. on the 25th day of February, 1938.

[File No. 1-1813]

IN THE MATTER OF MERCHANTS PETROLEUM COMPANY COMMON STOCK, \$1.00 PAR VALUE

ORDER GRANTING REQUEST TO WITHDRAW APPLICATION AND RESCINDING ORDERS SETTING MATTER DOWN FOR HEARING

Merchants Petroleum Company, having made application to the Commission pursuant to Section 12 (d) of the Securities Exchange Act of 1934, as amended, and Rule JD2 promulgated thereunder, for permission to withdraw its Common Stock, \$1.00 Par Value, from listing and registration on the Los Angeles Stock Exchange; and

The Commission having ordered that the matter be set down for hearing on June 28, 1937;¹ and

Upon request of said issuer the Commission having ordered that said hearing be postponed until Tuesday, March 8, 1938,² in Room 426, Securities and Exchange Commission, 650 South Spring Street, Los Angeles, California, before Howard A. Judy and Charles R. Burr, officers of the Commission; and

The Commission having received a request from said issuer to withdraw said application;

It is ordered, That said request be and the same is hereby granted and that said orders setting this matter down for hearing be and the same are hereby rescinded.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[P. R. Doc. 38-612; Filed, February 28, 1938; 11:24 a. m.]

¹ 2 F. R. 1229 (DI).

² 2 F. R. 1332 (DI).

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 25th day of February, 1938.

[File No. 1-1115]

IN THE MATTER OF THE DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY PREFERRED STOCK, \$100 PAR VALUE AND COMMON STOCK, \$100 PAR VALUE

ORDER SETTING HEARING ON APPLICATION TO STRIKE FROM LISTING AND REGISTRATION

The New York Stock Exchange, pursuant to Section 12 (d) of the Securities Exchange Act of 1934, as amended, and Rule JD2 promulgated thereunder, having made application to the Commission to strike from listing and registration the Preferred Stock, \$100 Par Value and the Common Stock, \$100 Par Value of the Duluth, South Shore and Atlantic Railway Company; and

The Commission deeming it necessary for the protection of investors that a hearing be held in this matter at which all interested persons be given an opportunity to be heard;

It is ordered, That the matter be set down for hearing at 10 o'clock a. m. on March 25, 1938, in Room 1103, Securities and Exchange Commission Building, 1778 Pennsylvania Avenue NW., Washington, D. C., and continue thereafter at such times and places as the Commission or its officer herein designated shall determine, and that general notice thereof be given; and

It is further ordered, That Robert P. Reeder, an officer of the Commission, be and he hereby is designated to administer oaths and affirmations (subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[P. R. Doc. 38-611; Filed, February 28, 1938; 11:23 a. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 25th day of February, 1938.

[File No. 1-1509]

IN THE MATTER OF THE FAIRBANKS COMPANY COMMON STOCK, \$25 PAR VALUE

ORDER SETTING HEARING ON APPLICATION TO STRIKE FROM LISTING AND REGISTRATION

The New York Stock Exchange, pursuant to Section 12 (d) of the Securities Exchange Act of 1934, as amended, and Rule JD2 promulgated thereunder, having made application to the Commission to strike from listing and registration the Common Stock, \$25 Par Value, of The Fairbanks Company; and

The Commission deeming it necessary for the protection of investors that a hearing be held in this matter at which all interested persons be given an opportunity to be heard;

It is ordered, That the matter be set down for hearing at 10 o'clock a. m. on March 25, 1938, in Room 1103, 1778 Pennsylvania Avenue, N. W., Washington, D. C., and continue thereafter at such times and places as the Commission or its officer herein designated shall determine, and that general notice thereof be given; and

It is further ordered, That Robert P. Reeder, an officer of the Commission, be and he hereby is designated to administer oaths and affirmations, subpoena witnesses, compel their

attendance, take evidence, and require the production of any books, papers, correspondence, memoranda or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 38-610; Filed, February 28, 1938; 11:23 a. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 25th day of February, 1938.

[File No. 1-2433]

IN THE MATTER OF FERROCARRILES NACIONALES DE MEXICO (NATIONAL RAILWAYS OF MEXICO), 4% NON-CUMULATIVE FIRST PREFERRED STOCK, \$100 PAR VALUE, AND 5% NON-CUMULATIVE SECOND PREFERRED STOCK, \$100 PAR VALUE

ORDER SETTING HEARING ON APPLICATION TO STRIKE FROM LISTING AND REGISTRATION

The New York Stock Exchange, pursuant to Section 12 (d) of the Securities Exchange Act of 1934, as amended, and Rule JD2 promulgated thereunder, having made application to the Commission to strike from listing and registration the 4% Non-Cumulative First Preferred Stock, \$100 Par Value and the 5% Non-Cumulative Second Preferred Stock, \$100 Par Value, of Ferrocarriles Nacionales De Mexico (National Railways of Mexico); and

The Commission deeming it necessary for the protection of investors that a hearing be held in this matter at which all interested persons be given an opportunity to be heard;

It is ordered, That the matter be set down for hearing at 10 o'clock a. m. on March 25, 1938, in Room 1103, Securities and Exchange Commission Building, 1778 Pennsylvania Avenue NW., Washington, D. C., and continue thereafter at such times and places as the Commission or its officer herein designated shall determine, and that general notice thereof be given; and

It is further ordered, That Robert P. Reeder, an officer of the Commission, be and he hereby is designated to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 38-609; Filed, February 28, 1938; 11:23 a. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 25th day of February, 1938.

[File No. 1-276]

IN THE MATTER OF THE LEHIGH VALLEY COAL COMPANY FIVE-YEAR SECURED 6% NOTES, DUE JANUARY 1, 1938

ORDER SETTING HEARING ON APPLICATION TO STRIKE FROM LISTING AND REGISTRATION

The New York Stock Exchange, pursuant to Section 12 (d) of the Securities Exchange Act of 1934, as amended, and

Rule JD2 promulgated thereunder, having made application to the Commission to strike from listing and registration the Five-Year Secured 6% Notes, due January 1, 1938, of The Lehigh Valley Coal Company; and

The Commission deeming it necessary for the protection of investors that a hearing be held in this matter at which all interested persons be given an opportunity to be heard;

It is ordered, That the matter be set down for hearing at 10 o'clock a. m. on March 25, 1938, in Room 1103, Securities and Exchange Commission Building, 1778 Pennsylvania Avenue NW., Washington, D. C., and continue thereafter at such times and places as the Commission or its officer herein designated shall determine, and that general notice thereof be given; and

It is further ordered, That Robert P. Reeder, an officer of the Commission, be and he hereby is designated to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 38-608; Filed, February 28, 1938; 11:23 a. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 25th day of February, 1938.

[File No. 1-1165]

IN THE MATTER OF NEW YORK STEAM CORPORATION \$7.00 SERIES "A" CUMULATIVE PREFERRED STOCK, NO PAR VALUE, AND \$6.00 DIVIDEND SERIES CUMULATIVE PREFERRED STOCK, NO PAR VALUE

ORDER SETTING HEARING ON APPLICATION TO STRIKE FROM LISTING AND REGISTRATION

The New York Stock Exchange, pursuant to Section 12 (d) of the Securities Exchange Act of 1934, as amended, and Rule JD2 promulgated thereunder, having made application to the Commission to strike from listing and registration the \$7.00 Series "A" Cumulative Preferred Stock, No Par Value and the \$6.00 Dividend Series Cumulative Preferred Stock, No Par Value of New York Steam Corporation; and

The Commission deeming it necessary for the protection of investors that a hearing be held in this matter at which all interested persons be given an opportunity to be heard;

It is ordered, That the matter be set down for hearing at 10 o'clock a. m. on March 25, 1938, in Room 1103, Securities and Exchange Commission Building, 1778 Pennsylvania Avenue, N. W., Washington, D. C., and continue thereafter at such times and places as the Commission or its officer herein designated shall determine, and that general notice thereof be given; and

It is further ordered, That Robert P. Reeder, an officer of the Commission, be and he hereby is designated to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 38-607; Filed, February 28, 1938; 11:23 a. m.]

*United States of America—Before the Securities
and Exchange Commission*

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 25th day of February, A. D., 1938.

[File No. 2-1712]

IN THE MATTER OF CIMARRON PETROLEUM TRUST

STOP ORDER

This matter coming on to be heard by the Commission on the registration statement of registrant, Cimarron Petroleum Trust, of Tulsa, Oklahoma, filed October 21, 1935, after confirmed telegraphic notice by the Commission to said registrant that it appears that said registration statement includes untrue statements of material facts and omits to state material facts required to be stated therein and omits to state material facts necessary to make the statements therein not misleading in Items 46, 51, Exhibit I and the prospectus, and the registrant having consented to the issuance of this order, and the Commission having duly considered the matter, and finding that said registration statement includes untrue statements of material facts and omits to state material facts required to be stated therein and material facts necessary to make the statements therein not misleading in the particulars set forth above, and the Commission being now fully advised in the premises,

It is ordered, Pursuant to Section 8 (d) of the Securities Act of 1933, as amended, that the effectiveness of the registration statement filed by Cimarron Petroleum Trust, of Tulsa, Oklahoma, be and the same hereby is suspended.

By direction of the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 38-614; Filed, February 28, 1938; 11:24 a. m.]

*United States of America—Before the Securities
and Exchange Commission*

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 25th day of February, A. D. 1938.

[File Nos. 2-1303, 2-2316, 2-3485]

IN THE MATTER OF T. I. S. MANAGEMENT CORPORATION

STOP ORDER

This matter coming on to be heard by the Commission on the registration statements of T. I. S. Management Corporation, after confirmed telegraphic notice by the Commission to said Registrant that it appears that said registration statements include untrue statements of material facts and omit to state material facts required to be stated therein and omit to state material facts necessary to make the statements therein not misleading; and upon evidence received upon the allegations made in the notice of hearing duly served by the Commission on said Registrant, and the Commission having duly considered the matter, and finding that said registration statements include untrue statements of material facts and omit to state material facts required to be stated therein and material facts necessary to make the statements therein not misleading in Items 28, 36, and 38, Exhibit D, and in the prospectus, all as more fully set forth in the Commission's findings of fact and opinion this day issued, and the Commission being now fully advised in the premises,

It is ordered, Pursuant to Section 8 (d) of the Securities Act of 1933, as amended, that the effectiveness of the registration statements filed by T. I. S. Management Corporation be and the same hereby is suspended.

By direction of the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 38-613; Filed, February 28, 1938; 11:24 a. m.]

